



# **Interim Financial Report City of Rye, New York**



**Three months ended March 31, 2007**

Michael A. Genito  
Assistant City Manager  
City Comptroller  
May 8, 2007

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Michael A. Genito  
Assitant City Manager  
City Comptroller  
1051 Boston Post Road  
Rye, New York 10580



Tel: (914) 967-7303  
Fax: (914) 967-7370  
E-mail: [mgenito@ryeny.gov](mailto:mgenito@ryeny.gov)  
<http://www.ryeny.gov>

## **CITY OF RYE**

### **Department of Finance**

May 8, 2007

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the three months ended March 31, 2007, with comparative totals for the same period in 2006. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

### **General Fund**

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$791,232 (4.3%). Of this amount, property taxes and related items increased \$857,650 (5.1%) - representative of our fiscal 2006 property tax rate increase of 3.96% and a 1.06% increase in taxable assessments. Non-property tax items decreased \$31,457 (38.0%), reflecting decreased utility gross receipts taxes. Charges for services decreased \$69,654 (14.1%), attributed to decreases in recreation day camp fees \$46,672 (predominantly due to a timing difference where camp registrations were later this year), site plan review fees \$7,958, parking station revenues of \$6,174, rec tennis clinic fees \$3,933 and rec softball league fees \$3,775. Charges to other governments decreased \$3,182 (10.2%) due to increases in the amounts received for fire services to other governments \$1,936 and prisoner transports \$1,665.

Use of money and property (essentially interest earnings) is up \$36,232 (35.0%). The average monthly overnight rate of return was 5.16% in 2007 compared to 4.19% in 2006.

Licenses and permits revenue increased \$92,709 (15.9%), comprised primarily of increases in building and alteration permits (\$90,669), alarm opening permits (\$5,600) and parking permits

\$3,361 offset by decreases in street opening permits (\$7,455). Fines and forfeitures are down \$14,805 (12.1%), with decreases in parking fines of \$19,717 offset by a \$5,195 increase in code violation fines. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment. Sale of property and compensation for loss is up \$4,310 (48.4), attributed mostly to increases in worker compensation cost recoveries (\$3,400).

Miscellaneous revenues are up \$7,753 (33.8%) with revenue from Medicare Part D subsidies (new in 2007) \$20,658 offset by a decrease in refunds of prior year expenditures (\$7,925) and gifts and donations (\$5,542). Interfund revenues show a decrease of \$91,674 (73.5%). Intergovernmental revenues decreased by \$214. Interfund transfers in are as budgeted for the first quarter in both years.

General Fund expenditures are up a total of \$1,780,156 (23.4%). Salaries and wages are up \$23,263 (0.9%). Employee benefits are down \$ 24,438 (2.0%), with a decrease in workers' compensation costs (\$91,238) and dental insurance (\$12,122) offset by increases in hospitalization costs (\$75,390).

Equipment purchases are down \$7,047 (16.1%) attributed mostly to decreased purchases of firefighting equipment (\$12,877); purchases of police patrol equipment (\$6,182) and 9/11 memorial expenditures (\$2,175) and increases in purchases of computer equipment (\$4,773) and radio communication equipment (\$8,499). Materials and supplies decreased \$3,980 (1.3%), attributable to increases and decreases to various line items. Contractual costs are up \$60,069 (2.8%) as a result of increases in contract agency costs (\$35,861); consulting fees (\$18,489); celebrations and entertainment (\$8,300); appraisal services \$(6,500); taxes on city property (\$3,333) and the interfund services charges (\$3,129). These increases are offset by decreases in legal services (\$14,395).

Any changes year-to-year in the interfund transfers out (up \$1,732,289 from last year) represent the amounts planned and budgeted.

### ***Cable TV Fund***

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues increased \$1,946 compared to the same period last year attributed to an increase in the use of money and property (interest earnings) of \$1,457 and miscellaneous revenue \$489.

Total expenditures increased \$27,798. Salaries and wages increased by \$8,365 (53.7%), in accordance with contracted increases and the hiring of a full time assistant cable television coordinator in July of 2006. Equipment expenditures are up \$7,309, due to the purchase of new

audio and visual equipment. Materials and supplies increased \$872 as a result of the purchase of recording media. Contractual costs increased by \$8,358 (40.9%), related to an increase in miscellaneous service contracts. Employee benefits are up \$2,894.

### ***K.T. Woods Permanent Fund***

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$18 (7.6%). \$1,200 was budgeted and transferred to the General Fund as a scholarship amount in 2007, compared to \$4,000 in 2006.

### ***Debt Service Fund***

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) increased \$2,248 (22.7%). Interfund transfers in are down \$3,061 (2.2%) as budgeted.

Debt service expenditures for the first quarter in both years are zero, as these payments are structured to take place later in the year.

### ***Boat Basin Fund***

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are down \$13,005 (3.1%), with charges for services decreasing by \$18,699 (4.7%) and a rise in interest income of \$5,315 (38.5%).

Total expenses of the Boat Basin Fund for the first quarter of 2006 are down \$8,990 (7.6%). Salaries and wages are up \$421 (1.1%); equipment costs are down \$948; depreciation shows an increase of \$909 (5.0%), and materials and supplies are up \$2,607(44.6%). Contractual costs are down \$15,462 (40.8%) as a result of no interfund services charges from the general fund (compared to \$20,229 in 2006) and an increase in contingency expenses (\$5,500). Employee benefits increased \$3,483 (24.8%).

### ***Golf Club Fund***

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$330,388 (11.8%). Charges for services are up \$184,056 (6.7%); Concession revenues are up \$123,470 due to the expiration of the concessionaire's contract for the snack bar and catering services. Use of money and property increased \$30,009, with increases in interest income (\$4,337) and rental income from the rental of Whitby Castle (\$25,672). Miscellaneous revenues are down \$7,147, with no refunds of prior year expenses in 2007.

Total expenses of the Golf Club decreased \$404,789 (53.5%). Salaries and wages are up \$127,612 (75.2%) as a result of the hiring of Whitby Castle seasonal staff which did not begin until the second quarter of 2006, accounting for \$122,539 of the increase. Equipment purchases are up \$2,577 due to purchases of computer equipment. Depreciation increased \$6,171 (5.0%). Materials and supplies increased by \$144,933. This can be attributed to increases in the purchase of concession supplies (\$72,766, for Whitby Castle operations, which began in the second quarter of 2006); top soil (\$24,962 in 2007 compared to none in 2006); leasing of golf equipment (\$21,660); gas and electric utilities (\$16,495); and printing (\$8,987). Contractual costs increased \$81,863 (38.5%), with increases in miscellaneous service contracts (\$155,617), offset by a decrease in General Fund service charges (\$72,720). Debt interest is down \$2,318 (5.4%) reflecting the further reduction of outstanding debt. Employee benefits are up \$43,951 (49.4%), largely related to increased workers' compensation recoveries and increased staffing.

### ***Risk Retention Fund***

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a "premium" for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are down \$79,963 (13.9%). Interfund service charges decreased \$85,499 (15.0%) as scheduled. Interest income is up \$5,536.

Totals expenses of the Risk Retention Fund are up \$33,863 attributed to an increase in legal services.

### ***Building and Vehicle Maintenance Fund***

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.



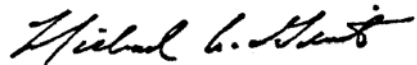
Revenues of the Building and Vehicle Maintenance Fund are up \$132,197 (15.7%), comprised of an increase in use of money and property \$46,507 (96.4%) and an increase in interfund revenues of \$84,723 (10.7%), as budgeted.

Building and Vehicle Maintenance Fund expenses are up \$42,691 (7.3%). Salaries and wages dropped \$4,108 (2.9%). Equipment costs are up slightly \$1,902; depreciation is up \$14,754 (8.2%), and materials and supplies are down \$27,722 (15.5%) as a resulting from increased repairs and maintenance of buildings and vehicles \$21,137 and a decrease in gasoline expense \$6,078. Contractual costs are up \$8,197 (41.1%), attributed to increases in vehicle repair services. Debt interest was zero in the first quarter of 2006 and \$48,100 in 2007 in accordance with our debt repayment schedules, and employee benefits are up \$1,568 (2.5%).

### ***Acknowledgements***

A very special thanks to Finance Department staff members Joseph Fazzino and Angela Runco for their assistance in preparing this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael A. Genito". The signature is fluid and cursive, with a prominent initial "M".

Michael A. Genito  
Assistant City Manager  
City Comptroller

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## **FINANCIAL STATEMENTS**

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City of Rye, New York  
General Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 19,327,974	\$ 20,232,262
Investments	1,612,726	591,629
Taxes receivable	672,879	795,582
Accounts receivable	292,496	257,430
Due from other funds	484,543	5,090
Due from other governments	31,025	70,445
Prepaid expenditures	566,721	905,427
Total Assets	<u>\$ 22,988,364</u>	<u>\$ 22,857,865</u>
Liabilities:		
Accounts payable	\$ 319,094	\$ 314,503
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	377,823	358,907
Due to other funds	59	175
Due to other governments	181,374	91,480
Deferred revenues	147,792	150,560
Total Liabilities	<u>1,037,124</u>	<u>926,607</u>
Fund Balance:		
Reserved for encumbrances	483,631	580,238
Reserved for workers compensation	382,000	-
Reserved for compensated absences	924,267	896,773
Reserved for prepaid expenditures	566,721	905,427
Reserved for specific purposes	232,742	325,269
Unreserved:		
Appropriated	3,541,267	2,079,487
Designated for specific purposes	1,694,717	1,336,764
Undesignated	14,125,895	15,807,300
Total Fund Balance	<u>21,951,240</u>	<u>21,931,258</u>
Total Liabilities and Fund Equity	<u>\$ 22,988,364</u>	<u>\$ 22,857,865</u>

City of Rye, New York  
General Fund  
Comparative Statements of Revenues by Source and Expenditures by Object  
For Three Months Ended March 31

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Property taxes and related items	\$ 17,837,826	\$ 17,763,297	\$ 16,988,923	\$ 16,905,647
Non-property tax items	2,489,600	51,409	2,320,500	82,866
Charges for services	1,342,915	425,685	1,293,640	495,339
Charges to other governments	69,785	34,422	67,445	31,240
Use of money and property	705,700	139,736	525,100	103,504
Licenses and permits	1,345,245	676,850	1,292,391	584,141
Fines and forfeitures	482,900	107,522	482,700	122,327
Sale of property and compensation for loss	50,450	13,215	53,750	8,905
Miscellaneous	43,500	30,719	41,400	22,966
Interfund revenues	428,725	33,075	416,803	124,749
Intergovernmental revenues	2,805,015	-	2,636,129	214
Interfund transfers in	1,200	1,200	4,000	4,000
Total Revenues	27,602,861	19,277,130	26,122,781	18,485,898
Expended:				
Salaries and wages	11,984,480	2,578,490	11,517,082	2,555,227
Equipment	332,624	36,591	370,021	43,638
Materials and supplies	2,422,617	292,798	2,367,434	296,778
Contractual costs	7,161,583	2,209,804	6,755,754	2,149,735
Employee benefits	6,155,421	1,185,893	5,836,863	1,210,331
Interfund transfers out	3,087,403	3,087,403	1,355,114	1,355,114
Total Expended	31,144,128	9,390,979	28,202,268	7,610,823
Revenues over/(under) expenditures	(3,541,267)	9,886,151	(2,079,487)	10,875,075
Appropriated fund balance	3,541,267	-	2,079,487	-
Net change in fund balance	\$ -	\$ 9,886,151	\$ -	\$ 10,875,075

City of Rye, New York  
General Fund  
Comparative Statements of Revenues and Expenditures  
by Program  
For Three Months Ended March 31

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Unallocated	\$ 23,806,150	\$ 18,005,893	\$ 22,437,211	\$ 17,124,125
General government	449,063	41,091	441,289	115,507
Public safety	662,142	142,870	663,596	154,090
Community environment	1,808,974	789,006	1,727,655	727,969
Recreation and culture	875,332	297,070	849,030	360,207
Interfund transfers in	1,200	1,200	4,000	4,000
Total Revenues	27,602,861	19,277,130	26,122,781	18,485,898
Expended:				
General government	\$ 3,914,673	\$ 809,983	\$ 3,392,193	\$ 776,319
Public safety	12,420,026	2,796,211	11,964,409	2,787,500
Community environment	7,868,362	1,806,468	7,580,850	1,845,613
Recreation and culture	3,722,217	1,029,467	3,790,316	987,891
Transfers out and contingency	3,218,850	2,948,850	1,474,500	1,213,500
Total Expended	31,144,128	9,390,979	28,202,268	7,610,823
Revenues over/(under) expenditures	(3,541,267)	9,886,151	(2,079,487)	10,875,075
Appropriated fund balance	3,541,267	-	2,079,487	-
Net change in fund balance	\$ -	\$ 9,886,151	\$ -	\$ 10,875,075

City of Rye, New York  
Cable TV Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 987	\$ 2,409
Investments	297,417	234,467
Accounts receivable	2,333	2,598
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	2,384	3,250
Total Assets	<u>\$ 303,121</u>	<u>\$ 242,724</u>
Liabilities:		
Accounts payable	\$ 9,263	\$ 520
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	23
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>9,263</u>	<u>543</u>
Fund balance:		
Reserved for encumbrances	12,411	11,071
Reserved for compensated absences	4,304	4,101
Reserved for prepaid expenditures	2,384	3,250
Unreserved:		
Appropriated	(8,748)	17,168
Undesignated	283,507	206,591
Total fund balance	<u>293,858</u>	<u>242,181</u>
Total Liabilities and Fund Equity	<u>\$ 303,121</u>	<u>\$ 242,724</u>



City of Rye, New York  
Cable TV Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Non-property tax items	\$	218,000	\$	-	\$	190,000	\$	-
Use of money and property		12,000		3,431		2,000		1,974
Miscellaneous		24,600		554		24,600		65
Interfund transfers in		-		-		-		-
Total Revenues		254,600		3,985		216,600		2,039
Expended:								
Salaries and wages		117,026		23,946		112,707		15,581
Equipment		28,891		7,309		26,000		-
Materials and supplies		13,822		2,079		12,900		1,207
Contractual costs		53,133		14,491		47,824		6,133
Employee benefits		32,980		6,010		34,337		3,116
Interfund transfers out		-		-		-		-
Total Expended		245,852		53,835		233,768		26,037
Revenues over/(under) expenditures		8,748		(49,850)		(17,168)		(23,998)
Appropriated fund balance		(8,748)		-		17,168		-
Net change in fund balance	\$	-	\$	(49,850)	\$	-	\$	(23,998)

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	20,365	20,542
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 20,365</u>	<u>\$ 20,542</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund equity		
Appropriated fund balance	200	3,200
Reserved nonexpendable	20,000	20,000
Reserved expendable	165	(2,658)
Total Fund Equity	<u>20,365</u>	<u>20,542</u>
Total Liabilities and Fund Equity	<u>\$ 20,365</u>	<u>\$ 20,542</u>

City of Rye, New York  
K.T. Woods Permanent Fund  
Comparative Statements of Revenues and Expenditures  
As at March 31

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Use of money and property	\$	1,000	\$	256	\$	800	\$	238
Miscellaneous revenues		-		-		-		-
Total Revenues		1,000		256		800		238
Expended - Interfund transfers out		1,200		1,200		4,000		4,000
Revenues over/(under) expenditures		(200)		(944)		(3,200)		(3,762)
Appropriated fund balance		200		-		3,200		-
Net change in fund balance	\$	-	\$	(944)	\$	-	\$	(3,762)

City of Rye, New York  
Debt Service Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	298,612	247,738
Due from other funds	3,061	3,142
Total Assets	<u>\$ 301,673</u>	<u>\$ 250,880</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	728
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>728</u>
Fund balance:		
Appropriated fund balance	-	-
Reserved for debt	301,673	250,152
Total fund balance	<u>301,673</u>	<u>250,152</u>
Total Liabilities and Fund Equity	<u>\$ 301,673</u>	<u>\$ 250,880</u>

City of Rye, New York  
Debt Service Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 12,142	\$ -	\$ 9,894
Interfund transfers in	138,553	138,553	141,614	141,614
Total Revenues	138,553	150,695	141,614	151,508
Expended:				
Debt principal	67,079	-	63,829	-
Debt interest	71,474	-	77,785	-
Total Expended	138,553	-	141,614	-
Revenues over/(under) expenditures	-	150,695	-	151,508
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ 150,695	\$ -	\$ 151,508

City of Rye, New York  
Boat Basin Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 231,642	\$ 7,505
Investments	1,570,955	1,509,028
Accounts receivable	27	-
Due from other funds	-	15
Due from other governments	-	-
Prepaid expenses	3,225	7,983
Property, plant & equipment	1,519,903	1,489,929
Accumulated depreciation	(842,298)	(773,375)
Total Assets	<u>\$ 2,483,454</u>	<u>\$ 2,241,085</u>
Liabilities:		
Accounts payable	\$ 4,137	\$ 2,703
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	62	35
Due to other governments	44	10
Deferred revenues	-	-
Compensated absences	23,717	19,834
Total Liabilities	<u>27,960</u>	<u>22,582</u>
Fund Equity:		
Reserved for encumbrances	5,972	5,039
Reserved for workers comp	6,000	
Reserved for prepaid expenses	3,225	7,983
Retained earnings	2,440,297	2,205,481
Total Fund Equity	<u>2,455,494</u>	<u>2,218,503</u>
Total Liabilities and Fund Equity	<u>\$ 2,483,454</u>	<u>\$ 2,241,085</u>

City of Rye, New York  
Boat Basin Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Charges for services	\$	525,672	\$	382,711	\$	513,956	\$	401,410
Use of money and property		61,000		19,103		30,000		13,788
Sale of property and compensation for loss		-		-		-		-
Miscellaneous		-		425		-		46
Interfund revenues		-		-		-		-
Intergovernmental revenues		-		-		-		-
Interfund transfers in		-		-		-		-
Total Revenues		586,672		402,239		543,956		415,244
Expended:								
Salaries and wages		194,737		39,850		185,758		39,429
Equipment		11,850		1,999		20,933		2,947
Depreciation		76,225		19,056		72,595		18,147
Materials and supplies		41,557		8,458		37,027		5,851
Contractual costs		121,573		22,444		120,912		37,906
Employee benefits		78,004		17,502		74,696		14,019
Interfund transfers out		-		-		-		-
Total Expended		523,946		109,309		511,921		118,299
Net increase/(decrease) in retained earnings	\$	62,726	\$	292,930	\$	32,035	\$	296,945

City of Rye, New York  
Golf Club Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 4,593,067	\$ 1,575,899
Investments	237,536	2,906,687
Accounts receivable	11,759	280
Due from other funds	59	-
Due from other governments	-	-
Prepaid expenses	11,654	43,261
Property, plant & equipment	16,790,009	16,494,253
Accumulated depreciation	(5,436,201)	(4,927,387)
Total Assets	<u>\$ 16,207,883</u>	<u>\$ 16,092,993</u>
Liabilities:		
Accounts payable	\$ 120,833	\$ 35,769
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	76,017	6,625
Bonds payable	3,975,000	4,210,000
Due to other funds	34,941	1,500
Due to other governments	7,061	-
Deferred revenues	-	-
Compensated absences	52,684	50,612
Total Liabilities	<u>4,266,536</u>	<u>4,304,506</u>
Fund Equity:		
Reserved for encumbrances	1,176,057	422,089
Reserved for workers comp	14,000	
Reserved for prepaid expenses	11,654	43,261
Retained earnings	10,739,636	11,323,137
Total Fund Equity	<u>11,941,347</u>	<u>11,788,487</u>
Total Liabilities and Fund Equity	<u>\$ 16,207,883</u>	<u>\$ 16,092,993</u>



City of Rye, New York  
Golf Club Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,846,000	\$ 2,920,839	\$ 4,653,500	\$ 2,736,783
Concessions	2,900,000	123,470	250,000	-
Use of money and property	111,000	89,038	18,000	59,029
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	158	-	7,305
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	7,857,000	3,133,505	4,921,500	2,803,117
Expended:				
Salaries and wages	2,808,363	297,352	1,612,355	169,740
Equipment	104,220	3,551	104,000	974
Depreciation	518,624	129,657	493,928	123,486
Materials and supplies	2,213,964	262,962	973,155	118,029
Contractual costs	1,056,272	294,269	826,571	212,406
Debt interest	198,079	40,938	209,348	43,256
Employee benefits	788,810	132,865	602,055	88,914
Interfund transfers out	-	-	-	-
Total Expended	7,688,332	1,161,594	4,821,412	756,805
Net increase/(decrease) in retained earnings	\$ 168,668	\$ 1,971,911	\$ 100,088	\$ 2,046,312

City of Rye, New York  
Risk Retention Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	1,021,254	922,354
Prepaid Expenses	146,914	134,174
Due from other funds	-	-
Total Assets	<u>\$ 1,168,168</u>	<u>\$ 1,056,528</u>
Liabilities:		
Accounts payable	\$ 39,458	\$ 2,901
Accrued liabilities	295,000	205,000
Total Liabilities	<u>334,458</u>	<u>207,901</u>
Fund Equity:		
Reserved for encumbrances	9,363	5,400
Reserved for prepaid expenditures	146,914	134,174
Retained earnings	677,433	709,053
Total Fund Equity	<u>833,710</u>	<u>848,627</u>
Total Liabilities and Fund Equity	<u>\$ 1,168,168</u>	<u>\$ 1,056,528</u>

City of Rye, New York  
Risk Retention Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007		2007		2006		2006	
	Budget		Actual		Budget		Actual	
Revenues:								
Use of money and property	\$	25,000	\$	10,722	\$	6,000	\$	5,186
Miscellaneous		-		-		-		-
Interfund revenues		483,131		483,131		568,630		568,630
Total Revenues		<u>508,131</u>		<u>493,853</u>		<u>574,630</u>		<u>573,816</u>
Expended:								
Materials and supplies		1,000		-		1,000		-
Contractual costs		615,600		56,759		631,630		22,896
Total Expended		<u>616,600</u>		<u>56,759</u>		<u>632,630</u>		<u>22,896</u>
Net increase/(decrease) in retained earnings	\$	(108,469)	\$	437,094	\$	(58,000)	\$	550,920

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 2,581,931	\$ 2,609,745
Investments	3,395,204	6,898,486
Accounts receivable	79,362	16,800
Due from other funds	-	-
Due from other governments	42,442	41,671
Prepaid expenses	12,451	34,384
Property, plant & equipment	34,530,236	24,301,524
Accumulated depreciation	(7,298,124)	(6,483,570)
Total Assets	<u>\$ 33,343,502</u>	<u>\$ 27,419,040</u>
Liabilities:		
Accounts payable	\$ 68,986	\$ 342,810
Accrued liabilities	193,389	69,091
Retained percentages	213,272	165,221
Security deposits	41,667	-
Bonds and notes payable	15,609,836	16,333,302
Due to other funds	29,440	-
Due to other governments	-	-
Installment contract payable	5,093,527	-
Deferred revenues	-	-
Compensated absences	78,382	71,681
Total Liabilities	<u>21,328,499</u>	<u>16,982,105</u>
Fund Equity:		
Reserved for encumbrances	2,488,066	4,606,293
Reserved for prepaid expenses	12,451	34,384
Reserved for workers comp	10,000	-
Retained earnings	9,504,486	5,796,258
Total Fund Equity	<u>12,015,003</u>	<u>10,436,935</u>
Total Liabilities and Fund Equity	<u>\$ 33,343,502</u>	<u>\$ 27,419,040</u>

City of Rye, New York  
Building and Vehicle Maintenance Fund  
Comparative Statements of Revenues and Expenditures  
For Three Months Ended March 31

	2007	2007	2006	2006
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 215,187	\$ 94,748	\$ 40,000	\$ 48,241
Sale of property and compensation for loss	-	2,256	-	524
Miscellaneous	-	-	-	765
Interfund revenues	3,511,113	877,782	3,172,215	793,059
Intergovernmental revenues	53,804	-	53,813	-
Interfund transfers in	-	-	-	-
Total Revenues	3,780,104	974,786	3,266,028	842,589
Expended:				
Salaries and wages	696,679	138,259	673,714	142,367
Equipment	21,500	1,902	15,000	-
Depreciation	780,142	195,039	721,145	180,285
Materials and supplies	844,050	150,660	679,350	178,382
Contractual costs	139,380	28,165	126,833	19,968
Debt interest	981,999	48,100	721,647	-
Employee benefits	333,009	65,328	328,339	63,760
Interfund transfers out	-	-	-	-
Total Expended	3,796,759	627,453	3,266,028	584,762
Net increase/(decrease) in retained earnings	\$ (16,655)	\$ 347,333	\$ -	\$ 257,827

City of Rye, New York  
Agency Fund  
Comparative Balance Sheets  
As at March 31

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 25,149	\$ 24,573
Investments	-	-
Accounts receivable	6,366	6,149
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 31,515</u>	<u>\$ 30,722</u>
Liabilities:		
Accounts payable	\$ 27,894	\$ 30,622
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	3,621	100
Total Liabilities	<u>\$ 31,515</u>	<u>\$ 30,722</u>

## **GLOSSARY OF TERMS**

The following glossary of terms may be helpful in the reading of these reports:

**Appropriated Fund Balance** - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

**Appropriations** - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

**Contractual Costs** - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

**Employee benefits** - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

**Encumbrances** - Commitments related to unperformed contracts for goods or services.

**Encumbrances Rolled Forward** - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

**Equipment** - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

**Estimated Revenues** - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

**Expenditures** - Decreases in net financial resources.

**Fiscal Year** - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

**Materials and Supplies** - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

**Proprietary Fund** - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.



**Revenues** - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

**Salaries and wages** - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.